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The several writers named are considered in chronological order. The following books and essays are analyzed: Hobbes' "Leviathan;" Locke's "Civil Government;" Burke's "Reflections on the French Revolution," and "An Appeal from the New to the Old Whigs;" Bentham's "Theory of Legislation," "Principles of Morals and Legislation," and "Plan of Parliamentary Government;" Mill's "Representative Government," and Book VI of his "Logic;" and Maine's "Ancient Law," "Early History of Institutions," and "Popular Government." The author's analysis of these books and essays is well done. Indeed it is herein that his volume is most successful. He has produced a very satisfactory manual of English political philosophy. His criticisms are sane, wholesome, and suggestive. His estimates and comparisons are on the whole fair and just.

But Professor Graham is not so successful in presenting his own system of political theory. Perhaps it is impossible for him to make his views clearer through a discussion and criticism of the views of others. I am inclined to regard this as quite true. The fault, therefore, is not with the author, but with the method he employs. What is needed at present in the study of political philosophy is an outline of a system of pure political theory—a comprehensive statement and treatment of the fundamental problems of politics. This should precede the discussion of the history of political philosophy. For before one is competent to pass judgment upon the answers of others, one must first take an independent stand with respect to the fundamental problems of politics. Students of political philosophy would welcome another volume from Professor Graham, dealing more especially with his own system of thought.

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Studies in State Taxation, with particular reference to the Southern States. By Graduates and Students of the Johns Hopkins University. Edited by J. H. HOLLANDER. Johns Hopkins University Studies in Historical and Political Science. Series XVIII. Nos. 1, 2, 3, 4. Pp. 253. Baltimore: Johns Hopkins Press, 1900.

This book, as we are informed in the preface, had its origin in a series of informal class reports, prepared by students of Johns Hopkins University in connection with a course of graduate instruction upon American commonwealth finance. The result is a collection of five monographs upon the system of taxation in as many different states. The list includes Maryland, North Carolina, Kansas, Mississippi and Georgia.

The subject of state taxation would seem to be one to which this

method of co-operative class room investigation can be advantageously applied. We have here a good general account of the systems of taxation in the states studied. Each writer begins with some description of the economic conditions of the state which he selected, then proceeds to sketch the historical development of taxation, and concludes with a descriptive and in some degree critical account of the present tax system. The monographs, as would be expected, vary somewhat in merit and importance; but taken altogether they are well written and constitute a valuable contribution to the literature of the subject. They add to the material for a comparative study of the systems of state taxation and broaden the basis for inductive generalizations.

At the same time we are disposed to believe that the value of this work could without great difficulty have been considerably enhanced by making these investigations more thorough and critical. We feel some hesitancy, however, in suggesting this criticism; for it is not easy to define in advance the practical limits of an investigation or to determine from the result whether an investigator has fully utilized the opportunities and materials which were available. Each of the contributors to this work, we are told, selected for his field of study his own state or some state with whose economic conditions he was in a measure familiar. This was certainly a favorable circumstance. But in general it does not appear that the writer's local knowledge added very much to the value of his work. There are not many indications of attempts to gather information by personal inquiries in regard to the practical administration of the different taxes, or to go back of the statutes in tracing their origin, or beyond official reports in studying their operation and effect. But the lack of investigations of this nature does not preclude the possibility of reaching results and conclusions which are of value; and so far as one can judge from reading these monographs the writers have at any rate made a careful study and discriminating use of the statutes, official reports and other published materials. The results of their labor are well worthy of publication and are certain to be gratefully appreciated by all those who are interested in the subject of taxation.

In the tax systems of these states the main reliance is upon the general property tax. In Maryland, however, this tax contributes only about 30 per cent of the total tax revenue, or, if we include the tax on the stock of corporations, about 42 per cent. In the other states the proportion varies from about 66 to over 90 per cent. As regards the taxation of personal property there is, as would be expected, a general complaint of evasion and defective assessment. The writer of the monograph on taxation in Maryland is, however, of the opinion that

the escape of personal property is commonly much exaggerated, and he ventures the assertion that in that state personal property is assessed much nearer its true value than real property. The reasons which he offers in support of this opinion are suggestive and worthy of consideration, although they do not appear to be conclusive.

Of the taxes which supplement or accompany the property tax, license taxes appear to be the most productive. While some of these, like those on the liquor traffic, partake of the nature of sumptuary measures, others are purely fiscal imposts; and there seems to be a tendency to make a more extensive use of this form of taxation for purposes of revenue alone. The system of license taxes in Mississippi and North Carolina has recently been very much extended. In the former state over 119 different occupations are now subject to a license tax, and in North Carolina an act passed in 1898 has applied this tax to all persons engaged in buying and selling merchandise and to dealers in wood and coal, lumber, fresh meats, real estate, etc. Usually this tax is a fixed annual payment unaffected by the size of the business. But in some cases it is regulated by the population of the town in which the trade is carried on; the merchants' tax in North Carolina is dependent upon the amount of capital employed. Such taxes as these remind one of the French *patentes*, and suggest an approach to a general system of business taxes.

The poll tax seems to play a rather important rôle in these southern states. In Mississippi its productivity is relatively large; it contributes about one-fourth of the total tax revenue; and in Georgia and North Carolina it stands next to the property tax in productivity. It would seem probable, however, that in Georgia license taxes will be found to have attained the second place when the result of their recent extension becomes known. It seems that the poll tax in the southern states is something more than a fiscal resource. If one may judge from the case of Mississippi it has a political significance which the student of finance who was unfamiliar with social conditions in the South might overlook. In that state the poll tax is "a means of disqualifying the negro in national elections and controlling his vote in local elections." This makes it "more important as an adjunct of suffrage than as a source of revenue."

Maryland seems to be the only one of these states which has made much use of distinct taxes on corporations. This state imposes a tax on the gross receipts of certain classes of corporations, including railroad, telegraph, telephone, express and safe deposit companies; a license and premium tax on insurance companies; a franchise tax on savings banks, etc. The tax on the capital stock of corporations is simply a distinct method of assessing and collecting the property tax.

The inheritance tax is found only in Maryland where it has been levied since 1845. North Carolina introduced this tax at about the same time, but abandoned it in 1874. Another inheritance tax was adopted in 1897, which for some reason proved unsatisfactory and was repealed two years later.

North Carolina is exceptional in having recently introduced an income tax to supplement the property tax. The intention of the statute seems to have been to include all income except that derived solely from property already taxed. But in administering the law a narrow interpretation has been given to it, and the tax seems to be confined to salaries, professional fees and interest from United States bonds. The assessment has proved very defective, and the tax has yielded less than four thousand dollars.

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The Economic Writings of Sir William Petty, together with Observations Upon the Bills of Mortality, More Probably by Captain John Graunt. Edited by CHARLES HENRY HULL, Ph. D. Two volumes. Pp. xci, 313+387. Price, \$6.00. Cambridge: University Press. New York: The Macmillan Company, 1899.

Professor Hull's edition of Petty's "Economic Writings" more than fulfills the expectations of his brother economists. Not only has he supplied reprints of Petty's previously published economic tracts, verified in most instances by comparison with the original manuscripts, and of Graunt's "Natural and Political Observations Upon the Bills of Mortality," but he has added "The Treatise of Ireland, 1687," not hitherto printed, and enriched the whole with a wealth of biographical and bibliographical detail that does honor to his accurate scholarship. Perusal of the editor's contributions to these two volumes leaves the reader with the pleasant impression of having made an excursion into the seventeenth century and actually talked with Petty and his friends. Nor is this impression marred by extravagant hero worship on the part of his guide. Though Dr. Hull does, in one place, suggest a parallel between Graunt as a statistician and Columbus as a navigator, he is usually calm and judicial to a degree. He recognizes that Petty "is frequently inaccurate in his use of authorities and careless in his calculations, and (that) upon at least one occasion he is open to suspicion of sophisticating his figures."

The editor's "Introduction" (78 pp.) is divided into seven chapters, as follows: "Petty's Life," "Graunt's Life," "The Authorship of the Observations upon the Bills of Mortality," "Petty's Letters and